



ONE-YEAR ANNIVERSARY OF U.S.-AFRICA LEADERS SUMMIT: **DEAL BOOK**

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Statement from Senior Director Judd Devermont on the Anniversary of the 2022 U.S.-Africa Leaders Summit

One year ago, the White House hosted delegations from the African Union (AU) and 49 countries across Africa in Washington, DC, for the 2022 U.S.-Africa Leaders Summit. As President Biden said then—the United States is all in on Africa and we are all in with Africa. And over the past year, we have worked to bring that commitment to life, and deliver meaningful outcomes for people across the continent.

African voices belong at the table in every forum where global challenges are discussed, and in every institution where decisions are made. This year, the United States proudly welcomed the African Union as a permanent member of the G20, and launched the President’s Advisory Council on Engaging African Diaspora in the United States. We’ve built on the strong connections among our people, industries, and markets to facilitate roughly \$14.2 billion in new two-way trade and investment between the United States and African countries over the last year, while investing in strengthening the workforce across Africa. We’re making historic investments to unlock more private and public sector capital and deliver high-standards infrastructure across Africa through our Partnership for Global

Infrastructure and Investment — from the Lobito economic corridor in Southern Africa, to the launch of a new data center facility in Ghana and Kenya. And we’ve worked closely together with our African partners to shore up global food supply chains and increase the production of climate-smart food to better tackle the persistent challenge of food insecurity.

We also know — we have much more work to do, especially when it comes to bolstering democratic progress, pushing back against autocracy, and fighting terrorism. Africa’s success is crucial to all our futures. African leadership and innovation are necessary to address our most pressing global challenges and realize the vision we share for a more free, open, prosperous, and secure world. And, as we pursue that vision, we are doing more to tap the strength that springs from unleashing the full talents of our diverse populations — including a vibrant African diaspora community here in the United States.

As we look forward to a new year of opportunities and possibilities, the United States will continue to stand with Africa — as full and equal partners, working together to meet the defining challenges of our time.

INTRODUCTION



British A. Robinson
Prosper Africa Coordinator

Leaders from across the African continent gathered in Washington, D.C. from December 13-15, 2022, for the U.S.-Africa Leaders Summit to strengthen the strategic and economic partnership between the United States and countries throughout Africa. Held on the second day of the Summit, the U.S.-Africa Business Forum (USABF) focused on advancing two-way trade and investment partnerships that bolster Africa's role in the global economy, scaling innovation and entrepreneurship, and driving advancements in key sectors.

The U.S.-Africa Business Forum in December 2022 was a transformational event, marking a significant step forward for trade and investment partnerships that underscore Africa's vital role in the global economy.

One year later, following President Biden's direction for the U.S. Government to be "all in" on Africa, I am heartened by the remarkable progress achieved. Since the Business Forum, we have facilitated the close of 547 deals, representing a total estimated value of \$14.2 billion in two-way trade and investment between the United States and African countries. This represents over 60 percent increase from closed deals in 2022. These achievements, some of which are showcased in this booklet as part of commitments at the Summit, are a testament to the fruitful collaboration between 17 U.S. Government agencies and our world class private sector partners.

The global investment community is increasingly recognizing Africa's extraordinary market potential and dynamism. The continent is home to the world's

youngest population, an asset that creates significant opportunities for viable business deals that create jobs and foster shared prosperity.

To harness the potential of pioneering deals in growth sectors and regions, we have mobilized the U.S. Government's convening power, expertise, and financing – tools that have been instrumental in enhancing the viability of deals. Over the last year, we prioritized developing an actionable deal pipeline focused on five key areas: trade and investment, climate and energy, digital transformation, health care, and agriculture. This represents a whole-of-government effort to build meaningful partnerships to accelerate growth in these key sectors.

These partnerships include leading U.S. and African companies and investors, and transactions that harness American technology, innovation and capital to deliver impactful and inclusive solutions that are tailored to the local market. This Deal Book provides a snapshot of these partnerships and deals, many have made an immediate impact but also laid the groundwork for market transformation, blended finance transaction structures, and new business models.

As you look through this selection of groundbreaking deals and deal spotlights, let them serve as a source of inspiration for pursuing forward-thinking investments that enhance shared prosperity between the African continent and the United States.

U.S. GOVERNMENT CLOSED DEALS

June 2019 - November 2023

Key Results



1,852 deals
Successfully closed



\$86 billion
Estimated value



49 countries
where deals closed

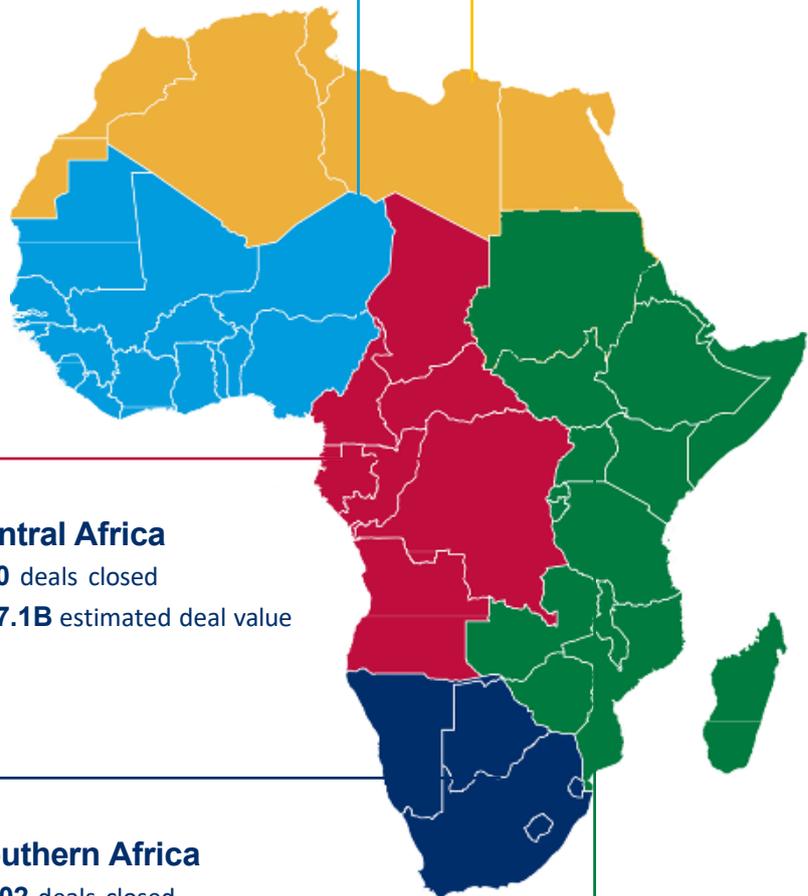
Number & Value of Deals by Region

Western Africa

- 349 deals closed
- \$4.9B estimated deal value

Northern Africa

- 229 deals closed
- \$20.9B estimated deal value



Central Africa

- 60 deals closed
- \$7.1B estimated deal value

Southern Africa

- 602 deals closed
- \$7.3B estimated deal value

Eastern Africa

- 384 deals closed
- \$36.5B estimated deal value

U.S.-AFRICA BUSINESS FORUM COMMITMENTS 2022

MOBILIZING TRADE AND INVESTMENT

Increased U.S.-Africa trade presents an extraordinary opportunity to drive **shared prosperity, security, and job growth on both sides of the Atlantic**. As home to the world's largest free trade area, rapidly growing economies, and a **GDP exceeding \$2 trillion**, Africa offers enormous potential as a source for tradable goods and services and a destination for investment flows.

Since its passing in 2000, the African Growth and Opportunity Act (AGOA) has been the cornerstone of U.S. efforts to cultivate deeper economic relations with sub-Saharan Africa, offering eligible African countries preferential access to U.S. markets by **eliminating import tariffs**. Last year, over **\$10 billion** worth of African exports entered the U.S. duty-free under this trade program.

Sophisticated investors are increasingly aware of the opportunities. Private equity and venture capital investors closed nearly **200 deals** totaling **\$2.2 billion** in the first half of 2023, according to the African Private Equity & Venture Capital Association. This represents Africa's second-highest deal volume and third-highest investment values over the past seven years.

The fundraising landscape in Africa remained resilient. **Fund managers raised \$1 billion** in final closes in the first half of 2023. In addition, another \$1.3 billion was raised in interim closes, already representing 76% of the total interim close values reported for the entire year of 2022. This demonstrates the continued confidence of investors in Africa's private capital market and its capacity to thrive even in uncertain times.

One of the critical enablers of **greater trade and investment flows** on the continent is the deepening of the financial sector. Since the U.S.-Africa Leaders Summit, the U.S. Government has helped to facilitate over **\$500 million in investment** into financial services, including catalytic investment funds that will help African businesses to scale.

PRIVATE SECTOR

Acrow Bridge, ABD Group, and the Government of Angola delivered a commitment to develop, finance, and build 186 steel bridges covering every territory of Angola. The commitment's progress includes: a commercial agreement was signed for nearly **\$400 million**; and the Government of Angola secured almost **\$80 million** to finance the project. Additional financing is expected in 2023 to rapidly deliver on this project.

Casey Family Programs has provided **\$100 million** in new commitments to projects in Africa. The new projects include expanding direct lending via the Ninety One Africa Credit Opportunities Fund; a commitment to Pembani Remgro (PRIF); and a new private real estate deal. These investments will contribute to developing a secondary market, creating liquidity and attracting other investors.

Cabo Verde's oldest fishery canner, **SUCLA (Sociedade Ultramarina de Conservas)**, is investing **\$1.9 million**, co-financed by **USAID West Africa Trade and Investment Hub**, to expand its U.S. presence to 350 outlets by 2024. Having registered its trademark in the U.S. in 2022, SUCLA aims to boost canned tuna exports. Moreover, Cabo Verde TradeInvest and the New Hampshire Liquor Commission have agreed to introduce the artisanal spirit grogue, already popular in Boston, to New Hampshire.

Vista Bank announced its intention to expand to 25 African countries by 2025 and is in the process of acquiring additional bank assets for this expansion. Vista Bank currently operates as a full-service commercial bank and provides a comprehensive range of services to a diverse customer base, including retail, corporate, and SME clients, as well as the public sector. Vista's efforts seek to promote regional and cross-border integration that creates value for the African economy and supports sustainable growth, making Africa a more attractive location for U.S. companies.

U.S. GOVERNMENT

The U.S. Department of Commerce and Zambia's Ministry of Commerce, Trade and Industry signed a Memorandum of Understanding on commercial development aimed to uplift trade and investment between the two countries. As announced by Vice President Kamala Harris during her March 2023 visit to Zambia, key initiatives in the MOU include developing a shared roadmap for an improved business climate and strategic projects aimed to facilitate increased trade in key sectors and create jobs in both countries. In support of a **Memorandum of Understanding** with the **African Continental Free Trade Area (AfCFTA)** Secretariat, the United States and AfCFTA Secretariat are initiating four technical working groups on (1) goods trade and trade data, (2) services, investment, digital trade, and intellectual property rights, (3) trade facilitation (4) stakeholder engagement.

DFC committed a **\$10 million** equity investment into the **Water Access Acceleration Fund (W2AF)**. W2AF is a \$54 million blended finance fund accompanied by a \$2.7 million technical assistance facility sponsored by Danone S.A. and managed by Incofin Investment Management NV. The fund will provide capital to innovative businesses promoting affordable drinking water access, mostly in Africa and South and Southeast Asia. W2AF aligns with DFC's priorities for water and sanitation, health, climate adaptation and resilience, and women's empowerment. W2AF also has strong support from USAID with their commitment of \$1.1 million for technical assistance and first loss.

DFC committed up to **\$25 million** equity investment in **Uhuru Growth Fund I-A** that will drive catalytic capital for consumer facing sectors such as financial services in lower-income and lower-middle income countries. Target businesses will operate in a range of sectors, including agriculture, consumer foods, logistics, and financial services.

US EXIM authorized **\$5.1 million** in support of the sale of 2 Cessna Caravans. The exporter for this transaction is Africair, Inc. of Florida and the lender was Apple Bank for Savings. The guarantor is Taifa Mining and Civils Ltd. Purpose of this financing is to meet travel demands in the Serengeti region and Tanzania.

US EXIM approved **\$1.8 million** for the sale of mining equipment to Engineered Mining Solutions. The lender for this transaction is Atrafin.

US EXIM approved **\$281 million** from the Private Export Funding Corporation (PEFCO) to Ethiopian Airlines Group. These monies will finance the export of several Boeing 737 MAX 8 aircraft. It will also support 1,600 American jobs across Washington, Indiana, and North Carolina. The first of this fleet were delivered in September 2022 and the remaining aircraft were delivered in 2023.

Prosper Africa, through the USAID Africa Trade & Investment Program is connecting thousands of African suppliers and American buyers to expand supply chain operations on the continent. This spring, Prosper Africa and USAID co-invested in 20 job-creating partnerships with Kenyan and American companies valued at over **\$200 million** dollars and expected to create **20,000 jobs**.

Prosper Africa, through the USAID Africa Trade & Investment Program, established new partnerships through its new **Catalytic Investment Facility**, to mobilize more than **\$200 million** in private capital for early-stage African companies and entrepreneurs. With a **\$6 million** investment from Prosper Africa and USAID, the facility's five African asset management partnerships are unlocking private capital to drive scale and sustainability while decreasing risk for prospective U.S. investors. Two of these partners have already hit major milestones: in April, Future Africa launched its Accelerate Africa pre-accelerator for African entrepreneurs, and in May, ThirdWay Partners announced the close of its \$70 million Africa Conservation and Communities Tourism (ACCT) Fund.

The **U.S. Small Business Administration (SBA)** approved over **\$9 million** in export loans to support U.S. small business exports to the continent. These loans together supported nearly **\$20 million** in U.S. small business goods and services sales to North and Sub-Saharan African customers.

USTDA hosted a reverse trade mission to connect public and private sector representatives from across Southern Africa with the latest U.S. technologies, services, and financing solutions for last-mile connectivity with the aim to expand internet access and accelerate digital transformation across the sub-region to bridge the digital divide.





DEAL SPOTLIGHT



\$274 million blended finance bond paves the way for affordable home ownership in West Africa

Less than 40% of West Africans live in **formal, permanent housing**. Yet limited long-term credit access in Africa means banks cannot meet rising mortgage loan demand amid rapid population growth, exacerbating housing supply shortages. Conversely, international markets such as the United States and Europe possess abundant long-term capital, particularly from larger institutional investors with extended investment horizons.

A landmark partnership with Bank of America Securities, Inc, Brean Capital, LLC, The Bank of New York Mellon, Togo's Caisse Régionale de Refinancement Hypothécaire (CRRH), the U.S. Agency for International Development (USAID), and the U.S. International Development Finance Corporation (DFC) has opened up new opportunities for U.S. investment in Africa's emerging markets as well as an avenue for West Africans to **gain greater access to homeownership**.

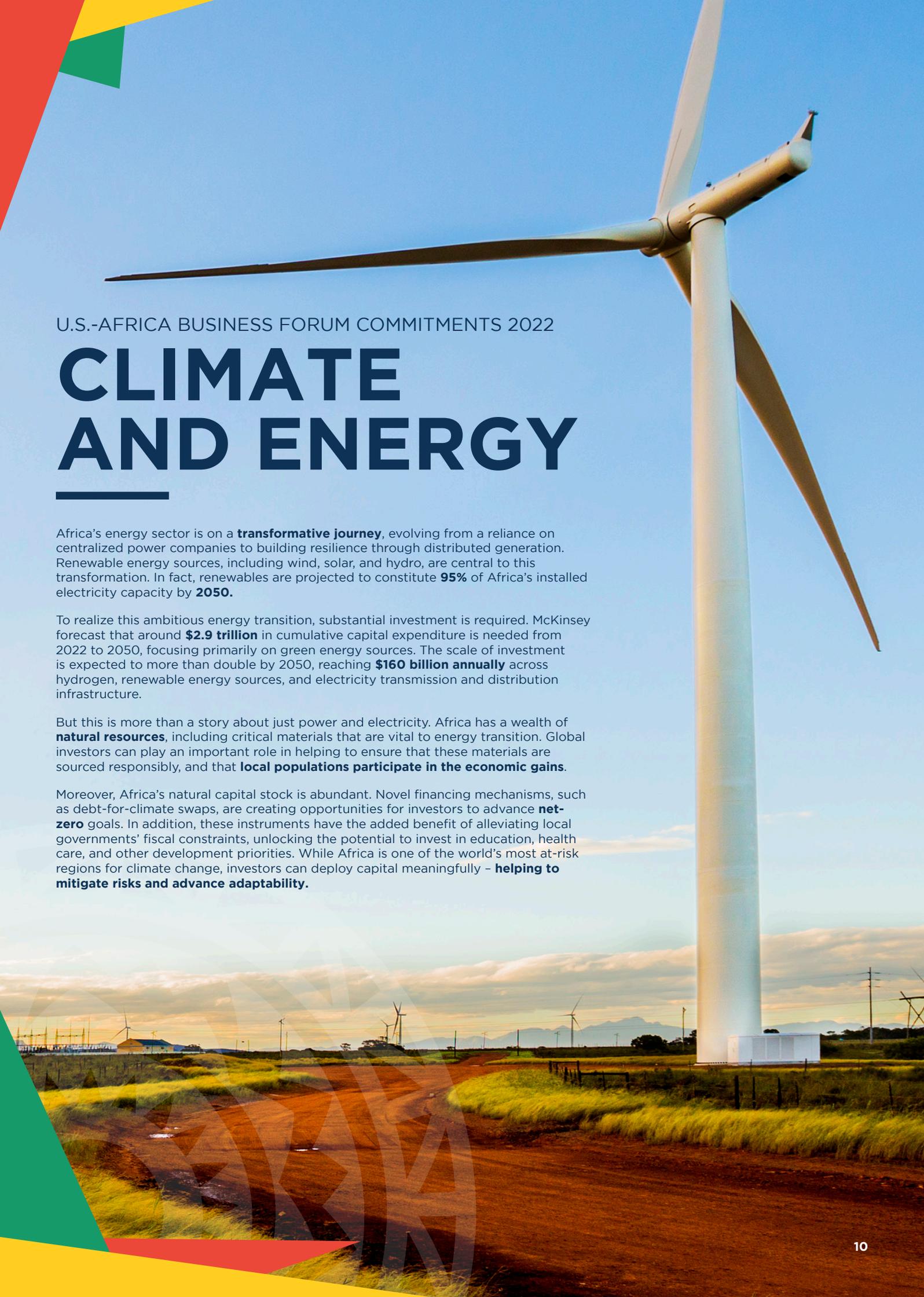
CRRH is a West African regional mortgage refinancing company that supplies its member banks with access to fixed-rate loans to provide mortgages to low- and middle-

income communities across West Africa. With capacity-building support from USAID and Prosper Africa and a credit guarantee from the DFC, CRRH issued a global bond to access \$274 million in cheaper, longer-term financing from global capital markets.

Prosper Africa's partnership with leading U.S. and African financial institutions signals increased U.S. investor interest in investing in African markets to meet the enormous demand for affordable housing in West Africa. The bond issue will create generational wealth through homeownership for **6,000 households**, particularly among the working class and young professionals.

This landmark blended finance transaction created a proven transaction template that is scalable and replicable in other parts of the continent.





U.S.-AFRICA BUSINESS FORUM COMMITMENTS 2022

CLIMATE AND ENERGY

Africa's energy sector is on a **transformative journey**, evolving from a reliance on centralized power companies to building resilience through distributed generation. Renewable energy sources, including wind, solar, and hydro, are central to this transformation. In fact, renewables are projected to constitute **95%** of Africa's installed electricity capacity by **2050**.

To realize this ambitious energy transition, substantial investment is required. McKinsey forecast that around **\$2.9 trillion** in cumulative capital expenditure is needed from 2022 to 2050, focusing primarily on green energy sources. The scale of investment is expected to more than double by 2050, reaching **\$160 billion annually** across hydrogen, renewable energy sources, and electricity transmission and distribution infrastructure.

But this is more than a story about just power and electricity. Africa has a wealth of **natural resources**, including critical materials that are vital to energy transition. Global investors can play an important role in helping to ensure that these materials are sourced responsibly, and that **local populations participate in the economic gains**.

Moreover, Africa's natural capital stock is abundant. Novel financing mechanisms, such as debt-for-climate swaps, are creating opportunities for investors to advance **net-zero** goals. In addition, these instruments have the added benefit of alleviating local governments' fiscal constraints, unlocking the potential to invest in education, health care, and other development priorities. While Africa is one of the world's most at-risk regions for climate change, investors can deploy capital meaningfully – **helping to mitigate risks and advance adaptability**.

PRIVATE SECTOR

Dow, a U.S. material sciences company, is expanding its partnership with Kenyan recycler **Mr. Green**. The company builds a circular economy focused on waste management by training informal waste collectors and using technology to optimize operations in emerging markets. This collaboration ensures the inclusion of fairly sourced recycled materials in the manufacturing value chain for high-quality local and international products. The partnership aims to divert 90 kilotons of plastic from illegal dumpsites and landfills, incorporating flexible plastics as a new recyclable category. This initiative will create 200 jobs and provide stable employment for 5,000 waste pickers over four years.

Earthshot Labs PBC, a US-based science and technology company dedicated to planetary-scale land regeneration, acted as project developer and assisted in raising **\$25.3 million** for a major reforestation project in Burkina Faso with advisory support from Prosper Africa. The financing supports the development of a large-scale reforestation and agroforestry program that will result in restoring at least 12,450 ha of land in partnership with local communities. It builds on longstanding forest governance work that realized forest management plans and local institutions to manage forest resources across nine provinces. With the influx of private capital, the program is rapidly expanding tree-planting efforts as a critical contribution to the Great Green Wall movement.

U.S.-based **KoBold Metals**, which uses artificial intelligence to discover the critical materials for the electric vehicle and renewable energy revolution, together with its partners **EMR Capital** and **ZCCM-IH**, is investing **\$150 million** in Zambia. This investment aims to develop the Mingomba deposit and support the Lubambe Copper Mine in Chililabombwe. The deal boosts U.S. supply chain security for cobalt and nickel, key to electric vehicle batteries, and is expected to create hundreds of jobs in Zambia, both directly and indirectly through increased local procurement.

Energy tech innovator **Lifzone** is seeking approval from the Securities and Exchange Commission for its merger with **GoGreen Investments**. This merger marks the first phase of a projected **\$1 billion** investment in Tanzania's Kabanga Nickel project. The project, involving mine-to-metal operations, will produce Class 1 nickel, cobalt, and copper. Lifzone will leverage its patented hydromet technology to build and operate a planned nickel refinery hub in Tanzania. Kabanga, one of the world's largest undeveloped nickel sulfide deposits, holds significant potential for regional economic development and boosting Tanzania's exports of valuable metals.

MyHydro, a partnership between **Symbion Power** and **Natel Energy**, has committed **\$1 billion** over the next 10 years to install fish-safe, low-head hydropower systems with mini-grids at low cost across Africa. Symbion Power Lake Kivu Limited, jointly owned by Symbion Power LLC and Power Energy Gas Rwanda Ltd, developed two biogas plants in Rwanda on Lake Kivu. This **\$250 million** project is now successfully producing electricity for the Rwanda national grid. Symbion Power LLC was also awarded a second biogas project on Lake Kivu, near Goma in the eastern DRC.

U.S. GOVERNMENT

The **U.S.-Africa Clean-Tech Energy Network (CTEN)**, involving the U.S. Government, African stakeholders, and clean-tech companies, aims to bridge Sub-Saharan Africa's electricity gap. Power Africa and Prosper Africa coordinate CTEN, targeting **\$350 million** in clean energy deals over five years. Since its 2022 launch, 24 U.S. firms have joined, boosting the cleantech ecosystem and U.S. energy exports. Power Africa's Health Electrification and Telecommunications Alliance (HETA) is investing \$47 million, leveraging \$150 million in private funds, to power 10,000 African health facilities. Projects in Eswatini, Tanzania, Sierra Leone, and DRC aim to connect 500+ facilities by end-2023, enhancing health systems' resilience.

DFC committed an up to **\$40 million** equity investment in the **Africa Renewable Energy Fund II**, managed by Berkeley Partners LLP. The fund will dedicate capital to mid-sized renewable energy projects across Sub-Saharan Africa, increasing access to clean electricity. The fund will invest in projects at both the development and construction stages, with a geographic focus on Angola, Cameroon, Kenya, Madagascar, and Malawi. This investment advances several DFC priorities, including increasing access to reliable and clean energy and creating jobs in low- and lower-middle-income countries.

DFC committed a **\$25 million** loan to **Golomoti JCM Solar** to finance a 20 MW solar power plant and 5MW/10MWh battery energy storage system in Malawi's Dedza district. The plant is one of the first in Sub-Saharan Africa to include a grid connected battery energy storage system that will help ensure a reliable supply and reduce frequent blackouts.

DFC committed a **\$100 million** debt investment in the **Mirova Gigaton Empowerment Fund**, which will finance distributed clean energy transition companies and projects to build climate-friendly solutions in response to increasing demand for energy in developing countries. The fund is expected to increase access to reliable and cost-effective off-grid solar energy for tens of millions of low-income people, predominantly in Sub-Saharan Africa.

MCC and **USAID**, in partnership with Prosper Africa, closed a deal with Moroccan Government-owned financial institution La Société Nationale de Garantie et du Financement de l'Entreprise (commercially branded as Tamwilcom) to significantly expand a green credit guarantee product in Morocco that will unlock commercial bank lending for small businesses to invest in climate-friendly projects in the country's industrial zones. Under the deal signed by MCC and Tamwilcom, the U.S. Government's **\$10 million** investment will allow Tamwilcom to issue up to **\$100 million** in guarantees, mobilizing up to **\$160 million** in commercial loans, and catalyzing up to **\$200 million** in private investment for projects that reduce carbon emissions or otherwise improve the environmental performance of industrial zones in Morocco. Once the initial portfolio of loans is repaid, the remaining U.S. Government funds will be recycled to support further rounds of loan guarantees.



US EXIM BANK provided **\$7.4 million** funding to **Sapele Power Plc (Sapele)** for the purchase of energy storage systems from **ESS Tech, Inc (ESS)**. Based in Wilsonville, Oregon, ESS designs, builds, and deploys iron flow batteries for long-duration commercial and utility-scale energy storage applications. Sapele is a Nigerian integrated energy company specializing in power generation.

US EXIM BANK approved for Congressional notification an initial **\$900 million** in financing for two solar projects that were announced at the 2022 G7 Summit by the Government of Angola, U.S. firm Africa Global Schaffer, and U.S. project developer Sun Africa. Together, the projects will generate over 500 megawatts of renewable power; provide access to clean energy resources across Angola; help Angola meet its climate commitments; and support exports of U.S. solar panels, connectors, switches, sensors, and other equipment.

USTDA awarded a grant to **Sewa Energy Resources**, a Sierra Leone-based green infrastructure developer, to fund supplementary engineering and environmental studies needed by potential financiers for a 27-megawatt run-of-river hydroelectric plant at Betmai Falls. This plant would supplement Sierra Leone's current estimated energy capacity of 167 megawatts, increasing access to reliable power generated through renewable energy.

USTDA funded a feasibility study grant to the provincial government of Equateur in the **Democratic Republic of the Congo** to develop a comprehensive and reliable clean energy solution for the city of Mbandaka. The city is home to over two million residents who lack connectivity to the national power grid. The study will assess the economic and technical viability of utility-scale infrastructure to generate and store solar energy, and of building the DRC's first electric tuk-tuk vehicle charging station.

USTDA provided a technical assistance grant to assist the Ivorian energy company **Ecostar** in developing a cotton-stalk biomass power plant. This 25-megawatt facility will supply power to Côte d'Ivoire's national grid by transforming agricultural waste from the country's thriving cotton sector into energy.

USTDA funded a feasibility study to improve the reliability of Zambia's renewable energy infrastructure through the utilization of a utility-scale battery energy storage system. USTDA's grant will advance the efforts of **Africa GreenCo Group**, a renewable energy trader, to develop a 400 megawatt-hour battery energy storage system portfolio that would be one of the largest in Africa.



DEAL SPOTLIGHT

New Public-Private Partnership to Create New Billion-Dollar Guarantee Company to Tackle Global Climate Crisis

At the 2023 United Nations Climate Change Conference (COP28), the U.S. government announced its investment in a public-private partnership to create the **Green Guarantee Company (GGC)**, the first-ever privately run guarantee company devoted to catalyzing green bonds and loans in partner countries, focusing on **Africa, Asia, and Latin America**.

The United States – through USAID, the State Department, and Prosper Africa – alongside the UK’s Foreign Commonwealth and Development Office, the Green Climate Fund, Norfund, and the Nigerian Sovereign Investment Authority, will contribute to GGC’s initial balance sheet of **\$100 million**. With that \$100 million balance sheet, the Green Guarantee Company will unlock an estimated **\$1 billion** in new mainstream private capital for climate finance by 2024.

The United States provided \$5 million in technical assistance through USAID’s EDGE Fund, \$3 million in seed funding from Prosper Africa, and \$2 million from the State Department, to help establish the **world’s first credit guarantor** dedicated to climate solutions in developing countries.

The GGC will assume the financial risk associated with green bonds and loans to **systematically de-risk and effectively catalyze scale-level private investments** in climate solutions. De-risking investments through guarantees ensures investors can allocate their capital towards the most impactful initiatives with greater confidence. By taking a blended finance approach – combining donor funding and private capital – the U.S. government is delivering innovative approaches to mobilizing greater private investments to fund climate projects.

As the first privately run guarantee provider focused entirely on climate finance in emerging markets, GGC will **incentivize other private entities** to enter the ecosystem, accelerating both the pace and scale of guarantee provision with a broader set of financial actors and mainstream investors.



DIGITAL TRANSFORMATION

With the world's most **youthful and urban population**, it is no surprise that Africa is a sought-after destination for investments – and source of innovations – in digital technologies. Long known for its early embrace of mobile money and ability to 'leapfrog' legacy infrastructure and business models, the continent's tech scene is **vibrant and dynamic**.

Each year, Africans are increasingly getting online. From 2019 to 2022, the World Bank found that broadband internet access on the continent increased from 26% to 36%, with North Africa experiencing a remarkable surge from 27% to 55%. But the real story is in mobile: **60%** of the population currently use mobile phones to access the internet, and by 2025, mobile service subscribers in Sub-Saharan Africa are projected to reach more than 60 million.

This base of mobile-first, digitally connected users creates enormous opportunities for business model innovation. Indeed, the continent's burgeoning tech talent pool, which comprises nearly **700,000 professional developers**, is attracting financing from global venture capitalists and enabling merchants and creatives to access global customers and markets.

U.S. companies and investors can participate in opportunities throughout the **digital value chain**, whether by expanding the availability, affordability, and adoption of broadband services through infrastructure (e.g., cabling and fiber, data centers) and hardware (e.g., devices), or by capital-light investments in software.



PRIVATE SECTOR

The Africa Finance Corporation and investee company Infinity Power Holding (IPH) - the largest renewable energy platform in Africa - completed the acquisition of Lekela Power. With this acquisition, the platform now includes 7 wind and 6 solar assets across Egypt, Senegal, and South Africa. The 1.3GW platform provides electricity to over 1 million homes, offsets 3 million tons of CO2 per year, and holds an additional 1GW pipeline. In addition, IPH, Masdar, and Hassan Allam Utilities signed an agreement with Egypt's New and Renewable Energy Authority to secure land to build a 10 GW onshore wind farm in Egypt, one of the largest in the world, with a project value of over **\$10 billion**.

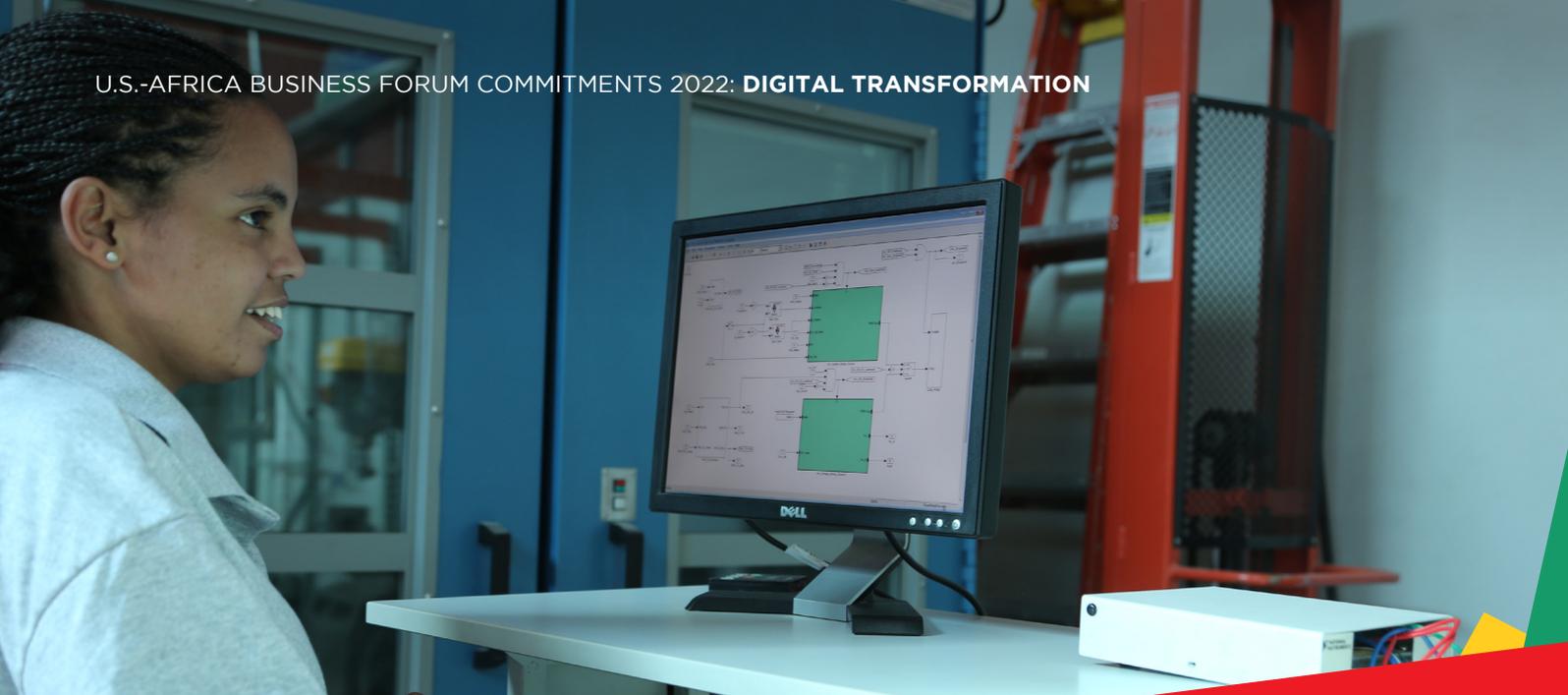
Halcyon and **Amazon Web Services** partnered to announce the 2023 new fellowship directed at early-stage, impact-driven entrepreneurs from Africa. Bolstered by a \$500,000 commitment, the fellowship provides up to 20 entrepreneurs and startups in the agriculture and food technology sector the resources to find solutions for the continent's food security and climate adaptation challenges. Each fellow receives \$25,000 in AWS Cloud Credits, one-on-one technical support from AWS solutions architects, a \$5,000 travel stipend, and residencies in the U.S. and Africa. The fellowship encourages innovation in solving critical developmental challenges for millions of people in Africa.

Motorola Solutions and the Government of Senegal closed a deal for a secure nationwide digital network that Motorola Solutions is currently deploying to modernize public safety communications in Senegal. The state-of-the-art P25 technology will give Senegal the most advanced public safety network in Sub-Saharan Africa and improve public safety by streamlining communication between Senegal's police, fire, ambulance, and other emergency services, reducing emergency response times. The system will span more than 100 sites in Senegal, with Motorola Solutions providing 24/7 technical support and maintenance.

OSI Systems closed a deal with Ghanaian concessionaire **Nick TC Scan Ltd.**, to supply a new Eagle A25 X-ray pallet scanner for their operations at the airport in Accra, Ghana. The **\$2.5 million** deal was for the installation of a new cargo scanner that is used for screening imports coming off cargo planes, improving Ghana's border security, mitigating against trade fraud, and assisting with the collection of trade revenue.

Ubuntu Towers, an independent developer and operator of passive telecommunications infrastructure in Uganda, committed to accelerating Africa's ICT transformation. Using advisory services from Prosper Africa, Ubuntu Towers secured a **\$35 million** long-term commercial loan from a major commercial bank to expand ICT infrastructure in East Africa. This initial facility is 90% utilized and Ubuntu Towers is in the process of accessing an additional **\$45 million** to continue its growth, especially around rural coverage, to help multinational organizations in Uganda meet their license obligation of 95% land mass coverage. With this investment, employment, education, health, financial and agricultural services will be extended closer to the population, helping to bridge the digital divide.





U.S. GOVERNMENT

DFC announced that Africa Data Centers (ADCs), Africa's largest network of interconnected data facilities, is using part of its \$300 million loan facility to construct a first-of-its kind data center in Ghana. Africa accounts for less than one percent of total available global data center capacity despite being home to 17 percent of the world's total population.

DFC committed a \$15 million equity investment in the Norrsken22 Africa Fund, a women-led fund investing in high-impact technology companies across Africa. The fund will support entrepreneurship and technological advancements in finance, medicine, and education, with a particular focus on Kenya, Ghana, Nigeria, and South Africa.

The Digital Transformation with Africa (DTA) Initiative established the African Digital Policy Council to navigate and coordinate efforts under this signature \$800 million initiative to invest in the continent's digital future. Vice President Harris in April issued a "call to action" to the private sector and philanthropic community to make direct investments and social impact commitments to advance digital inclusion in Africa. This work will directly support DTA's aim to make sure that people across Africa can participate in the global digital economy.

US EXIM BANK's Board of Directors unanimously approved a \$41.8 million transaction to support GatesAir Inc.'s contract with Radio Nacional de Angola, the state-owned national radio broadcaster. This contract involves providing analog FM transmitters, antennas, training, and radio studio modernization equipment. The goal of this radio signal expansion and modernization is to reach 95 percent of the Angolan population with FM radio signals. For the first time, the government will be able to address the entire nation simultaneously.

US EXIM BANK approved financing for more than \$407 million to the United Kingdom's Viasat Technologies Ltd., a well-established provider of high-speed broadband services, advanced satellite and wireless networks and secure networking products, and services to government, commercial and satellite markets, to fund rocket launches supplied by Space Exploration Technologies of Hawthorne, CA and United Launch Alliance of Centennial, CO as well as U.S.-brokered launch and initial in-orbit insurance services to support the deployment of two satellites. Once fully deployed, the Viasat constellation will provide global coverage, dramatically improving connectivity in regions such as sub-Saharan Africa.

USTDA is conducting a study to assess the feasibility of expanding fiber optic networks in the Democratic Republic of the Congo, Kenya, Tanzania, and Uganda. This study aims to determine the economic and technical viability of enhancing internet connectivity in these countries.

USTDA funded a study for Nairobi-based internet service provider, Poa! Internet, to support the delivery of affordable fixed wireless internet access to one million African households in low-income urban communities across the continent.

USTDA funded a study for Converged Technology Networks Limited, a Malawian internet service provider, which will support the expansion of fixed wireless and fiber access networks across the country. This will provide internet access to underserved Malawian small and medium enterprises as well as over 800,000 individuals in private households.

USTDA has funded eight feasibility studies since the Summit to advance the implementation of over \$1 billion in digital connectivity, clean energy, and healthcare infrastructure projects on the continent. In addition, USTDA organized reverse trade missions focused on airport infrastructure and last-minute connectivity, with the intent to connect African public and private sector representatives with the latest U.S. technologies, services, and financing solutions.



DEAL SPOTLIGHT

Providing cybersecurity and digital solutions that protect IT infrastructure and predict cyber threats

A powerful combination of American ICT capabilities has assembled to embrace Africa's multiple digital opportunities and challenges, leveraging the best of U.S. technology with insights and customization from the **African-American diaspora**.

Cybastion, a diaspora-owned security firm and Cisco Systems partner, is facilitating ten major **cybersecurity export contracts** in Niger, Côte d'Ivoire, Burkina Faso, Congo Brazzaville, Benin, and Cameroon, totaling \$858 million. These contracts are set to bolster the extension of digital platforms with robust **cybersecurity protection**, and will be a driver for economic development and investment, organizational transparency, and human capacity building.

The Cybastion-Cisco offerings, in concert with other U.S. technology and services providers, offer superior solutions, genuine network integrity and substantial training

opportunities and workforce development, anchored by the on-ground intimacy which Cybastion brings as a diaspora company. Cisco is a worldwide leader in technology and networking, helping companies of all sizes **transform the way they connect, communicate, and collaborate**.

Prosper Africa advanced a business partnership **between Cybastion and Cisco Systems** and facilitated cybersecurity export contracts in West Africa.

Cybastion's work with Cisco developing robust, world-class cybersecurity solutions tailored to suit the needs of businesses, governments, and public sector entities – **is strengthening cybersecurity in Africa**.



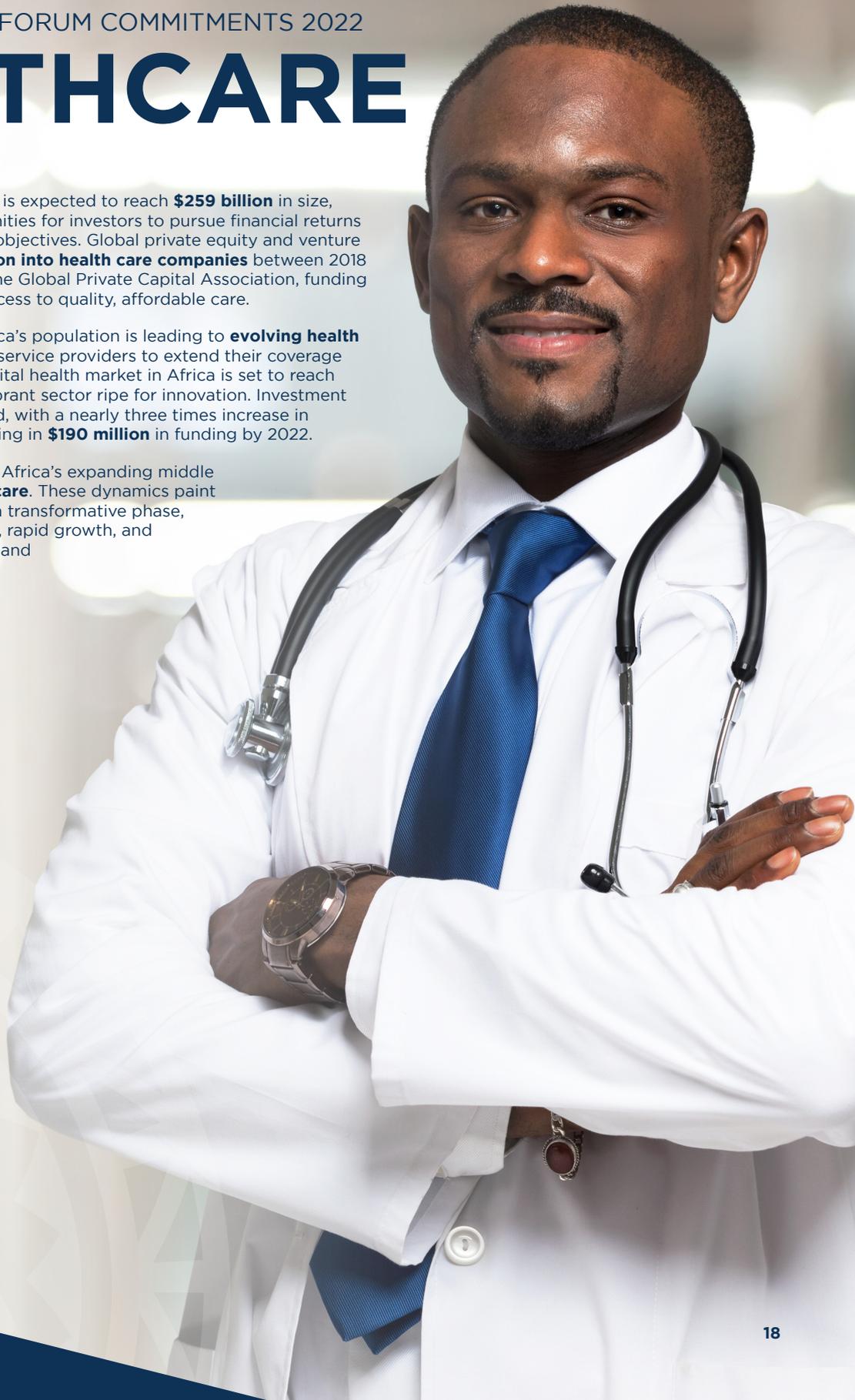
U.S.-AFRICA BUSINESS FORUM COMMITMENTS 2022

HEALTHCARE

By 2030, Africa's health care sector is expected to reach **\$259 billion** in size, underscoring the lucrative opportunities for investors to pursue financial returns while also advancing development objectives. Global private equity and venture capital investors deployed **\$1.5 billion into health care companies** between 2018 and 2022, according to data from the Global Private Capital Association, funding businesses that can help expand access to quality, affordable care.

While the rapid urbanization of Africa's population is leading to **evolving health care** needs, technology can enable service providers to extend their coverage to **rural populations**. In fact, the digital health market in Africa is set to reach **\$5.9 billion in 2023**, indicating a vibrant sector ripe for innovation. Investment in health tech startups has escalated, with a nearly three times increase in capital from 2019 to 2020, culminating in **\$190 million** in funding by 2022.

With its growing purchasing power, Africa's expanding middle class is **driving demand for health care**. These dynamics paint a picture of a health care sector at a transformative phase, characterized by a shift in demands, rapid growth, and ample opportunities for investment and technological advancement.



PRIVATE SECTOR

ABD Group and General Electric Healthcare made a commitment to assist in the transformation of Cote d'Ivoire's medical systems. Through a \$160 million investment, these two corporate giants are developing the capabilities of more than 100 hospitals and clinics across Cote d'Ivoire and providing them with GE Healthcare's equipment that will facilitate new treatment options for the country's patients. As of late-May, construction has started on 36 sites with 11 of them complete. By June, 19 sites will be complete.

Elephant Healthcare is a global technology company which partners with governments in Africa to digitize health facilities from end to end. Elephant is currently scaling across Nigeria, Kenya and Pakistan, with over 2 million patients registered on their platform and 17 million more patients under contract. Elephant's next step is to leverage its connection to millions of patients, to deliver infrastructure for governments and donors which will transform how healthcare in Lower Middle-Income Countries is paid for and financed. Elephant Healthcare is backed by leading VCs, and is currently raising additional financing to get to breakeven by Q2 2024

Pfizer completed a **\$15.5 million** investment with South African bio-pharmaceutical company **BioVac Institute** to construct Africa's first freezer farm for storing essential vaccines for COVID-19 and other viruses. The 1,100 square-meter facility, which opened in March 2023, houses 135 ultra-low temperature freezers capable of storing vaccines at a temperature of -70 degrees Celsius. Pending regulatory approval from the South African Health Products Regulatory Agency (SAHPRA), once fully operational, the facility is expected to employ more than 400 skilled jobs and strengthen the continent's ability to respond effectively to future viral outbreaks.

Standard Bank and **GE Healthcare** announced a collaboration to bring greater accessibility to African healthcare systems across the entire continent. The partners have made up to **\$80 million** in financing available for the purpose of financing and distributing GE HealthCare equipment over the course of the next five years. The collaboration has approved a total of **\$3.6 million** for eligible GE HealthCare equipment orders, representing a significant step towards their vision. Additionally, **\$2 million** has already been disbursed for equipment that has been successfully installed and commissioned.

U.S. GOVERNMENT

DFC made a **\$10 million** equity commitment to the **Transform Health Fund** that was announced at the Africa Leaders Summit. The Transform Health Fund will target transactions in Africa's healthcare services and health supply chain sectors, increasing healthcare access for low-income populations.

USTDA funded a feasibility study for **Nigeria's Mobihealthcare (Mobihealth)** to support the expansion of its telehealth services from Nigeria to Côte d'Ivoire, Ghana, Kenya, and Egypt. The study will include a detailed market assessment, financial analysis, and legal and regulatory assessment for each of the four countries. The Africa Investment Forum will collaborate with USTDA to facilitate the development and financing of Mobihealth's expansion project once the study is complete. This effort will help expand healthcare access for **100,000 individuals** per year across Africa.

USTDA funded a feasibility study for **Lily Hospitals**, a Nigerian private healthcare network. The study supports the acquisition, refurbishment, and operation of ten healthcare facilities in the network. Its findings will recommend the most suitable facilities, business models, and financing options. These facilities are expected to serve up to **25,000 patients** annually.

USTDA funded a feasibility study for **Fly Zipline Ghana (Zipline)** to enhance healthcare access and related-sector logistics in Ghana and Nigeria using unmanned aerial vehicles. Zipline, an American company, designs, manufactures, and operates delivery drones in several countries, including Ghana and Rwanda. Beyond improving healthcare accessibility and affordability, this project is expected to broaden access to e-commerce, postal services, and agricultural products in hard-to-reach areas. It aims to stimulate local economies while reducing the cost and time needed to access goods and services.

USTDA is conducting a study to help expand and improve healthcare access and services in Kenya. The study focuses on evaluating current healthcare infrastructure and identifying areas for enhancement.





DEAL SPOTLIGHT



Prosper Africa-supported fundraise enables rapid expansion of dialysis care in Africa

In a region where **11% of the population has kidney disease**, only one in 10 patients across Sub-Saharan Africa, have access to dialysis. With deal facilitation support from Prosper Africa, Africa Health Network (AHN), the largest dialysis chain in Africa, secured an investment of **\$20 million**, paving the way for a substantial expansion in dialysis centers.

This investment will be deployed to **Zambia, Botswana, and Ghana**, and marks a strategic move in addressing the wide gap in dialysis care, a critical need in countries where access to such services has been limited.

The financial injection will enable AHN to scale its network of dialysis centers from 45 to **over 100** by 2025. This expansion is expected to significantly enhance the availability and accessibility of dialysis treatment, meeting the needs of a larger patient base **managing chronic kidney disease**.

AHN's clinic expansion creates significant new medical equipment sourcing, employment opportunities in medical, administrative, and support functions – contributing to access to state of the art dialysis equipment and consumables, the critical skills pool and local economic development.

In addition to its expansion, AHN is committed to **driving sustainable and responsible growth**, adhering to Environmental, Social, and Governance (ESG) standards. This approach aligns with global best practices, ensuring the long-term viability of the expansion and fostering trust among stakeholders.



AGRICULTURE

With **60%** of the world's uncultivated arable land, the agricultural sector in Africa constitutes more than a **third of the continent's GDP**. However, small-scale farmers who contribute to the sector's growth need support accessing inputs, mechanized tools, processing capabilities, and post-harvest storage and logistics support. To emerge as a global agricultural leader, Africa must blend large-scale commercial farming with **cutting-edge technologies** and robust support for **small-scale farmers**.

A study by the US Department of Agriculture (USDA), revealed that U.S. investors pursuing foreign direct investment in the agricultural sector have deployed more than half of their capital into soft drinks, sugar and confectionary products. This leaves much of the meaningful agricultural opportunity relatively unexplored. The increasing investment in AgTech— a sector that attracted **\$86 million** in capital in 2022, according to Partech—highlights investor interest in technological solutions that can expand farmers' access to data and farming inputs that increase their yields, as well as market access **aided by tech-enabled marketplaces**.

To tackle the impact of climate change in Africa, U.S. investors can play an impactful role in **boosting livelihoods** and **financing climate adaptation and mitigation technologies** that are essential in the face of rising global temperatures.





PRIVATE SECTOR

Nigeria-based **Cropsafe** is tackling post-harvest production losses in Africa's agriculture sector by providing grain preservation, aggregation, and off-taking services to smallholder farmers in the country. Through a partnership with **Prosper Africa**, which provided transaction advisory support, Cropsafe can secure pre-seed investment from Acumen, a global non-profit impact investment fund. Through the investment, Cropsafe has the potential to strengthen its operations in North-Central Africa, providing the necessary mechanisms for farmers to cut production losses, and boost economic growth and food security in the region.

Coscharis Farms Limited is investing over **\$10.5 million** to increase utilization of the Coscharis Rice Mill, with the goal of increasing revenues from \$9 million to \$15 million and achieving a 20% market share by 2024. Coscharis is partnering with **USAID** to provide 4,000 smallholder farmers with access to finance, inputs, mechanization, and training to increase crop yields.

Fursa Foods Limited is partnering with **USAID** to meet increasing local and export demand for maize flour, bran, and starch products by increasing production by 9,000MT by 2024. This project will engage 1,440 smallholder farmers to expand crop production, implement efficient post-harvest practices and aggregation methods, and establish a cost-effective haulage system.

Golden Agri Inputs Limited (GAIL), a wholly owned subsidiary of Flour Mills of Nigeria Plc (FMN), is partnering with USAID to increase revenue by over 26% by 2024. This effort, supported by a **\$7.5 million investment** from GAIL and a grant from USAID, will directly engage 10,000 farmers to increase commercial production of maize and soybean while building a sustainable local supply chain for Flour Mills of Nigeria PLC's feeds and oil value chain.

Kenya-based agribusiness **Hello Tractor** is partnering with U.S. tractor manufacturer **John Deere** to scale its pay-as-you-go program - financing tractors for more than 623,000 small farmers who use the platform on over 1.7million acres of land. This new **\$5 million** investment is helping advance more modernized agriculture practices across the continent.

MeTL Group made a **\$100 million** anchor commitment towards an African food security fund that will transform agricultural production and capacity in order to tackle chronic hunger, which affects more than 20% of Africa. With interests spanning various industries including agriculture, manufacturing, trading, energy, financial services, and transportation and logistics, MeTL Group is one of East Africa's largest homegrown companies. MeTL has annual revenues north of \$2 billion, employs over 35,000 across the continent and enjoys a regional presence in seven countries. Africa faces severe food insecurity despite being home to a majority of the world's uncultivated, arable land. MeTL has a goal to spur other investors to participate in the fund's billion-dollar target.

U.S. GOVERNMENT

DFC committed **\$20 million** in financing to **One Acre Fund** to provide financing for fertilizer and other agricultural inputs, aiming to increase farm yields in Sub-Saharan Africa with a strong focus on female farmers. In 2022, the fund provided services to approximately 4 million farmers to increase their harvests. DFC also provided a \$5 million grant to One Acre Fund to support climate adaptation activities for smallholder farmers.

USTDA funded a feasibility study for Nigerian private health operator **Cedarcrest Hospitals Limited** to develop a comprehensive cancer treatment center in Abuja that will provide diagnosis and treatment services for **up to 1,000** patients per year. The center will offer full-range oncology services including prevention and screening, diagnostics, chemotherapy, immunotherapy, surgical oncology, and radiotherapy.

USTDA hosted a series of five workshops focusing on developing Africa's healthcare regulatory systems. The 'Africa Regulatory Convergence for Healthcare Products' workshop series aimed to support Africa's alignment with international health standards and further converge regulatory healthcare systems across the continent.

USTDA funded a feasibility study for Nigeria-based agribusiness **AA Universal Agro Industries**. The study supports the development of an integrated cocoa and cassava agriculture processing facility. In addition to enhancing the facility's cocoa processing capability to produce higher-value downstream products, the expansion will also add the means to process cassava cultivated by local smallholder farmers into other food staples.

With support from **USAID**, a **\$2.5 million** loan portfolio guarantee to **Opportunity International Savings and Loans** will support agricultural microenterprises and smallholder farmers, particularly in regions of northern Ghana that face high rates of poverty and malnutrition.





DEAL SPOTLIGHT



Coordinated U.S. Government effort boosts eco-friendly pesticides for crop and soil protection

Kentegra Biotech Holdings, a U.S.-Kenyan company, is spearheading a significant initiative in the pesticide industry. Specializing in the production of pyrethrum pale refined extract from chrysanthemum flowers, Kentegra is carving out a niche in **providing low to no toxic pesticides**. This innovation is particularly vital for the organic farming sector, which is increasingly in demand in today's environmentally conscious market.

With the majority of its ownership rooted in U.S.-linked investors, Kentegra's primary focus is on penetrating the North American market. This strategic targeting is not just about exporting their product but also about **establishing valuable partnerships** with major U.S. pesticide manufacturers. Such collaborations could significantly amplify Kentegra's market reach and enhance its technological capabilities.

Through the collective effort of U.S. Government agencies – including USAID/Kenya, DFC and USTDA – Kentegra received financing, transaction advisory and feasibility support to accelerate the company's growth and impact. This multifaceted assistance has been a key catalyst in Kentegra's journey towards expanding its operational scale and market impact.

The U.S. Government's transaction support and investor mapping secured a multi-million debt and equity investment that will allow Kentegra to significantly expand its farmer network to over **60,000** by 2030. This expansion also enables Kentegra to influence the biopesticide market, **promoting sustainable agricultural practices and offering safer pesticide alternatives**.





Prosper Africa provides an entry point to access the full suite of U.S. Government trade and investment services

Prosper Africa is the White House initiative to increase two-way trade and investment between the United States and African countries. The U.S. Government initiative provides an entry point for companies and investors to access the full suite of U.S. Government trade and investment services in 17 participating departments and agencies. Together with the private sector and African government partners, Prosper Africa is building new markets for American products, driving billions of dollars of investment in Africa, and creating thousands of jobs for both African and American workers.

Service offering to U.S. and African companies and investors:

	ILLUSTRATIVE PROGRAMS AND EFFORTS	EXAMPLES OF AVAILABLE SUPPORT
Convening & promotion	<p>Commerce: Advocacy Center, Trade barriers support, commercial diplomacy</p> <p>USAID: Regional and country-level programming</p> <p>State: Commercial diplomacy</p> <p>MCC: Country Compacts</p> <p>USTDA: Int. Business Partnership Program</p>	<p>Commercial advocacy</p> <p>Trade barrier removal</p> <p>Diplomatic support</p> <p>Policy advice</p> <p>Conferences and convening</p>
Advisory services	<p>Interagency: Embassy Deal Teams</p> <p>USAID: Trade and Investment Programs; grants, contracts, and Global Development Alliances (GDA)</p> <p>USTDA: Project preparation and feasibility funding</p> <p>Commerce: Commercial Law Development Program</p> <p>USDA: Trade Facilitation Desk</p>	<p>Deal identification</p> <p>Partner/pipeline screening</p> <p>Due diligence</p> <p>Transaction assistance</p> <p>Project preparation</p> <p>Compliance / legal assistance</p>
Financing	<p>DFC: Debt and equity financing, political risk insurance, partial credit guarantees</p> <p>EXIM: Direct loans, export credit insurance, loan guarantees</p> <p>USAID: Grants, GDAs</p> <p>USADF: Grants</p> <p>SBA: Direct loans, grants</p>	<p>Debt and equity financing</p> <p>Export credit</p> <p>Insurance products</p> <p>Loan guarantees</p> <p>Catalytic capital including concessional instruments</p>



To learn more about Prosper Africa's services
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